



MACROECONOMIC INDICATORS

Index	2016 Close (%)	Previous (%)	Current (%)	Change (%)
Inflation(CPI)	15.40	13.20	12.80	-0.40
Policy Rate	25.50	25.50	23.50	-2.00

MACROECONOMIC TARGETS FOR 2017

Index	(%)
Overall Real GDP(Including Oil) Growth	6.30
Non- Oil Real GDP Growth	4.20
An End of Year Inflation Target	11.20

GOG TREASURY BILL RATES

Fixed Income	Previous Week (%)	Current Week (%)	Change (%)
91 day	15.4378	14.8477	-0.5901
182 day	16.4698	16.3771	-0.0927
1 Year Note	18.0000	17.5000	-0.5000

Source: Bank of Ghana

GSE INDICES AS AT 28-04-17

Index	Week Open	Week Close	Change	YTD (%)
GSE- CI	1,885.76	1,896.13	10.37	12.26
GSE- FSI	1,786.81	1,798.26	11.45	16.36

Source: Ghana Stock Exchange

COMMODITIES MARKET

Commodities	Week Open(\$)	Week Close(\$)	Change(\$)
Crude Oil (Brent)(\$/ barrel)	52.29	51.90	-0.39
Cocoa (\$/ tonne)	1,850.00	1,835.00	-15.00
Corn (\$/ bushel)	365.75	377.50	+11.75
Cotton (\$/ pound)	79.46	78.97	-0.49
Gold (\$/ ounce)	1,273.10	1,256.70	-16.40

Source: Bloomberg

INTERBANK FOREX RATES

Currency	Buy (GHS)		Sell (GHS)	
	Week Open	Week Close	Week Open	Week Close
US (\$)	4.1607	4.1866	4.1647	4.1907
GB Pound (£)	5.3157	5.4082	5.3225	5.4152
Euro (€)	4.4468	4.5659	4.4510	4.5687

Source: Bank of Ghana

FIXED INCOME SECURITIES

PREMIUM ACCOUNT

The Premium Account is a product designed to help investors build a portfolio of diversified assets at returns above the GOG treasury bill rate.

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MANAGED ACCOUNT

The Managed Account is a product that allows you to accumulate wealth over an extended period of time. It is a long- term investment account designed to help investors create funds and attain reasonable returns on their deposits

NEWS HEADLINES

MARCH PRODUCER INFLATION INCHES UP TO 6%

The year- on- year Producer Price Index (PPI) for March 2017 increased from 5.4% in February to 6% in March. Data from the Ghana Statistical Services (GSS) showed that the figure is 0.6% higher than the figure recorded in February while the monthly change rate for producer inflation was 1.4% in March 2017. The Producer Price Index measures the average change over time in the prices received by domestic producers for the production of their goods and services. Announcing the figure in Accra to the press, the acting government statistician, Baah Wadieh stated that activities in the mining and quarrying contributed to the marginal increase as they recorded the highest percentage increase of 20.8%. According to him, the increase was also as a result of increased inflation for manufacturing sub-sectors. "During the month of March 2017, 11 out of the 16 major groups in the manufacturing sub-sector recorded inflation rates higher than the sector average of 4.0%". He further explained that the manufacture of electrical and machinery as well as apparatus recorded the highest inflation rate of 21.2%, while manufacturing of other non-metallic mineral products recorded the lowest producer price inflation rate of (-2.3%) percent.

Source: www.citibusinessnews.com

GSS CONFIRMS 2016 GDP AT 3.5%

The Ghana Statistical Service (GSS) has announced that provisional Gross Domestic Product (GDP) figure for 2016 was 3.5%. According to the service, the value of the GDP in the period represents GHC36 billion in monetary terms. President Nana Akufo-Addo during the state of the nation address announced that Ghana missed almost all the fiscal targets set by the International Monetary Fund (IMF), by growing below 3.6%. Speaking at a press conference, the acting government statistician Mr. Baah Wadieh disclosed that the services sector recorded the highest growth of 5.7%. "For agriculture we have a growth rate of 3.0%, for industry we have (-1.4%) and for services we recorded a growth rate of 5.7%," he said. On the fourth quarter of 2016 figures, Mr. Wadieh announced that the growth rate increased by 4.1% for year- on- year basis. This is compared to 3.9% recorded in the fourth quarter of 2015. "The value of the GDP for the fourth quarter was GHC47.5 billion compared to GHC38.8 billion in the fourth quarter of 2015. The non-oil GDP estimate at current prices for the fourth quarter of 2016 was GHC46.1 billion compared to GHC37.7 billion in the fourth quarter of 2015" he said.

Source: www.citibusinessnews.com

IMPLEMENT FINDINGS ON AQR- BOG ORDERS BANKS

The Bank of Ghana (BoG) has directed all banks to strictly comply with its recommendations from a recent Asset Quality Review (AQR) exercise conducted by the bank. The findings which have been dispatched to the banks pointed out specific risk exposure of all banks and measures that must be employed to minimize their effect on the financial sector. Speaking at the 10th Anniversary Ball of Fidelity bank in Accra, the Second Deputy Governor of the Bank of Ghana, Dr. Johnson Asiamah disclosed that the AQR exercise highlighted impairment in banks' loan books, capital deficiencies, credit concentration in the energy sector and some latent vulnerability in the banking industry. "The Bank of Ghana prescribed remedial measures both general and specific to the risk exposure of each bank to help consolidate the existing resilience of the industry and restore the affected banks," he explained. "We have subsequently issued Supervisory Letters to this effect, with strict timelines for compliance by all. Banks are thus required to reclassify all downgraded facilities and book the appropriate provisions," he added.

INSTITUTIONAL FUNDS

PPI specializes in the management of **Provident Funds, Endowment Funds and Welfare Funds**. PPI fund managers ensure security and reasonable returns on institutional funds.

Premium Place Investments (PPI) Tip

"Investing money is the process of committing resources in a strategic way to accomplish a specific objective". -Alan Gotthardt

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